

100 Years of
Commercial Banking



NATIONAL
BANK

of the

City of New York

Capital & Surplus, \$5,000,000
Resources, 80,000,000

Charter Member N.Y. Clearing House
Member Federal Reserve Bank
United States Depository

192 Broadway
Cor. John St.

BRANCHES

Greenwich and Warren Sts.
Bowery and Grand St.
345 Grand St.
Fifth Avenue and 14th St.
Ninth Avenue and 14th St.
Fifth Avenue and 20th St.
2 West 33rd Street
57th Street and Third Ave.
66th Street at Second Ave.
Broadway and 104th Street
Lenox Avenue and 116th St.
125th St. and Lexington Ave.

We Invite Your Accounts

ROBINSON & CO

U. S. Government Bonds
Investment Securities

26 Exchange Place New York
Members New York Stock Exchange

STANDARD

WE WILL BUY WE WILL SELL
55 Illinois P. L. 25 Chesnburgh Mfg.
55 Ohio Oil 25 Continental Oil
80. S. O. of California 25 Prairie Oil & Gas
50 S. O. of Indiana 25 Solar Refining

CARL H. PFORZHEIMER & CO.
Phone 4860-1-2-3-4 Broad, 25 Broad St., N. Y.

WANTED
American Light and Traction,
Cities Service.
Great Western Sugar.
Republic Railway & Light.
Wisconsin Edison.

H. F. McCONNELL & CO.
25 Pine St., Tel. 6084 John, New York.

INVESTMENT SECURITIES

Bigelow & Company

25 Pine St. Phone 6290 John

New York Dock

National Sugar

Lord & Taylor

FREDERIC H. HATCH & CO.

Phone Broad 5140, 30 Broad St., New York.
Private telephone in Boston and Philadelphia.

Wm. A. Read & Co.

New York

Chicago Philadelphia Boston London

Wabash

Warnings of the reconstructed Wabash are showing such substantial gains in value that the market's expectation of at least a dividend on the "A" stock. Among the low priced rails, Wabash has made a very good showing in the natural market for the bargain hunter. An article in the current issue deals with the Wabash's growth.

Send for Copy.

The Financial World
Absolutely Independent.

29 Broadway New York City

DIVIDENDS.

BETHLEHEM STEEL CORPORATION.

Notice of Dividends on Preferred and Common Stock.

The amount of the dividend of 10% of the seven per cent. dividend upon the preferred stock and of 7 1/2% of the thirty per cent. dividend upon the common stock, declared on January 29, 1916, will be payable on July 1, 1916, to the stockholders of record at 4 o'clock P. M. on June 29, 1916. The first instalments of the dividends will be payable on October 2, 1916, to the stockholders of record at 4 o'clock P. M. on September 1, 1916; and the second instalments on December 1, 1916, to the stockholders of record at 4 o'clock P. M. on December 15, 1916. Checks will be mailed.

H. H. JONES, Secretary.

Dated June 1, 1916.

AMERICAN CAR AND FOUNDRY CO.

New York, June 1, 1916.

COMMON CAPITAL STOCK.

A dividend of one and three-quarters per cent. on the capital stock of this Company has this day been declared, payable Saturday, July 1, 1916, to stockholders of record at the close of business Saturday.

Checks will be mailed by the Guaranty Trust Company of New York.

W. M. HAGUE, Treasurer.

AMERICAN CAR AND FOUNDRY CO.

New York, June 1, 1916.

COMMON CAPITAL STOCK.

A dividend of one and three-quarters per cent. on the capital stock of this Company has this day been declared, payable Saturday, July 1, 1916, to stockholders of record at the close of business Saturday, June 10, 1916.

Checks will be mailed by the Guaranty Trust Company of New York.

J. W. HAGUE, Treasurer.

LEITCH & MYERS TOBACCO COMPANY.

St. Louis, Mo., May 25th, 1916.

A dividend of One and Three-quarters per cent. (1 3/4%) has been declared, payable Saturday, June 10, 1916, to stockholders of record at the close of business Saturday, June 10, 1916.

Checks will be mailed by the Guaranty Trust Company of New York.

T. T. ANDERSON, Treasurer.

MARKET NEWS AND COMMENT

Railroads Improve, with Norfolk & Western in the Lead.

WAITING TENDENCY IN THE TRADING

A Few Industrial Specialties Are Higher—Call Loans Made at 3 1/2 Per Cent.

The rise in the railroads in mid-afternoon enlivened what otherwise was a quiet, waiting market. Not all of this advance was held to the close, but again it was demonstrated that the carriers were in much better favor than they were a few months ago and that, for the present at least, foreign selling was not holding down the list. The opening of the conference on demands of the railroad unions yesterday made this upturn in transportation issues more notable.

Norfolk & Western in an unusually large amount of business got up 5 points to above its previous record, made on Monday, before the dividend was taken off. Lehigh Valley, the Hill roads, St. Paul, Reading and practically all of the standard rails joined in the rise, a number making maximum gains of a point or more.

Earlier in the session there had been a little selling of Mexican issues and some short pressure against the zinc stocks. A few specialties in the industrial list had been advanced, among them the Marine certificates, Beet Sugar and some of the equipment issues. United States Steel, traded in ex-dividend, did little. Its total was not much above 10,000 shares and it moved a narrow range, ending a small fraction higher. The copper stocks did nothing.

The day started with some evidence of weakness as the demand from Carfax that our troops be withdrawn seemed more threatening when its text was presented in the morning papers than it had in the fragmentary bulletins that had come in business hours the day before. The market, however, became dull rather than lower, and price movement was not particularly significant until the railroads moved in the afternoon. Some liquidation in the first two hours was reported, but this was absorbed without much difficulty. While bonds were not quite so active as on Wednesday, the list was an unusually broad one.

For most of yesterday's trading the prevailing disposition was a waiting one. Removal of the fear of trouble with Germany has failed to start speculation again, as far as the upward movement engineered in the railroads have not brought the public interest desired. Not only is there no strong special stimulus to market activity, but there are at present special causes for uncertainty.

The coming Republican convention is of more usual interest to national men, because our future national policy may well govern our success in international trade when war is over.

Mexican affairs, too, are troublesome. Since the recognized Carranza's government, there is, it must be admitted, a good deal of logic in the argument he presents that it is not consistent to send and keep military forces in his territories without his consent. Nevertheless, since his authority is so limited and his ability to preserve order has proved inadequate, it is understandable that the troops will not be withdrawn.

The upward tendency in money rates continued. Some call loans were made yesterday at 3 1/2 per cent., equalling the highest rate of the year, and renewals were again at 2 1/2. Sterling exchange held steady, while there was brought in from Canada nearly \$4,000,000 in gold, the largest shipment of the present movement. French exchange continued to improve.

New York Dock

National Sugar

Lord & Taylor

FREDERIC H. HATCH & CO.

Phone Broad 5140, 30 Broad St., New York.

Private telephone in Boston and Philadelphia.

Wm. A. Read & Co.

New York

Chicago Philadelphia Boston London

INVESTMENT SECURITIES

Bigelow & Company

25 Pine St.

Phone 6290 John

New York Dock

National Sugar

Lord & Taylor

FREDERIC H. HATCH & CO.

Phone Broad 5140, 30 Broad St., New York.

Private telephone in Boston and Philadelphia.

Wm. A. Read & Co.

New York

Chicago Philadelphia Boston London

INVESTMENT SECURITIES

Bigelow & Company

25 Pine St.

Phone 6290 John

New York Dock

National Sugar

Lord & Taylor

FREDERIC H. HATCH & CO.

Phone Broad 5140, 30 Broad St., New York.

Private telephone in Boston and Philadelphia.

Wm. A. Read & Co.

New York

Chicago Philadelphia Boston London

NEW YORK STOCK EXCHANGE

THURSDAY, JUNE 1, 1916.

Total sales of stocks Thursday, 356,400, against 345,900 Wednesday, 693,200 a week ago and 765,800 a year ago. From January 1 to date, 71,994,800, against 51,600,900 a year ago. All quotations, including annual dividend rate, are in dollars.

Div.	Shares sold.	Quotation Range.	Low.	High.	Net chge.	Bid.	Ack.
6 Adams Express.	500	130 1/2	130 1/2	139	139	1/2	138
— Alaska Gold Mines.	800	23 1/2	23 1/2	23	—	23 1/2	23 1/2
— Alaska Min.	700	9 1/2	9 1/2	9 1/2	+ 1/2	9 1/2	9 1/2
— Allis-Chalmers.	300	27 1/2	27 1/2	27 1/2	+ 1/2	27	27 1/2
6 Allis-Chalmers pr.	1,800	83 1/2	84	82 1/2	- 1	82 1/2	83 1/2
6 Am. Beet Sugar.	17,600	76 1/2	78 1/2	77 1/2	+ 1/2	77 1/2	78 1/2
6 Am. Beet Sugar pr.	450	97	98 1/2	97	- 1/2	98 1/2	99 1/2
— Am. Can.	600	58 1/2	59 1/2	58 1/2	- 1/2	59	59 1/2
2 Am. Car. & Foundry.	2,400	55 1/2	59 1/2	59 1/2	+ 1/2	59	59 1/2
7 Am. Coal Products pr.	200	117 1/2	117 1/2	117 1/2	+ 1	117 1/2	118
6 Am. Cotton Oil pr.	200	117 1/2	118 1/2	118 1/2	+ 1	118 1/2	119
— Am. Hide & Leather.	500	8 1/2	8 1/2	8 1/2	+ 1/2	8 1/2	8 1/2
— Am. Hide & Leather pr.	300	49 1/2	49 1/2	49 1/2	+ 1/2	49 1/2	50
— Am. Ice Scraps.	400	29	29	28 1/2	- 1/2	29	29 1/2
— Am. Linseed pr.	200	21	21	21	+ 1/2	21	21 1/2
— Am. Linseed pr.	700	49	49	48 1/2	- 1/2	48	49
— Am. Locomotive.	2,400	72	72	72	+ 1/2	72	72 1/2
7 Am. Locomotive pr.	300	101 1/2	101 1/2	101 1/2	+ 1/2	101 1/2	102
2 Am. Malt pr.	200	35 1/2	35 1/2	35 1/2	+ 1/2	35 1/2	36
4 Am. Smelting.	2,300	97 1/2	97 1/2	97 1/2	+ 1/2	97 1/2	98